

(B) DIRECTORS' ACTION.

A MAJORITY OF THE ENTIRE BOARD OF DIRECTORS OF A CORPORATION PROPOSING TO DISSOLVE SHALL:

(1) ADOPT A RESOLUTION WHICH DECLARES THAT DISSOLUTION OF THE CORPORATION IS ADVISABLE; AND

(2) DIRECT THAT THE PROPOSED DISSOLUTION BE SUBMITTED FOR CONSIDERATION AT EITHER AN ANNUAL OR A SPECIAL MEETING OF THE STOCKHOLDERS.

[[(B)]] (C) NOTICE TO STOCKHOLDERS.

NOTICE WHICH STATES THAT A PURPOSE OF THE MEETING WILL BE TO ACT ON THE PROPOSED DISSOLUTION SHALL BE GIVEN BY THE CORPORATION IN THE MANNER REQUIRED BY TITLE 2 OF THIS ARTICLE TO EACH STOCKHOLDER ENTITLED TO VOTE ON THE PROPOSED DISSOLUTION.

[[(C)]] (D) STOCKHOLDER APPROVAL.

THE PROPOSED DISSOLUTION SHALL BE APPROVED BY THE STOCKHOLDERS OF THE CORPORATION BY THE AFFIRMATIVE VOTE OF TWO-THIRDS OF ALL THE VOTES ENTITLED TO BE CAST ON THE MATTER.

REVISOR'S NOTE: This section is new language derived from Art. 23, §76(a)(2). It is standard language used in this article; in this regard, see revisor's note to §2-306.

For provisions governing approval when two or more classes of stock are entitled to vote separately, see §2-506 of this article.

3-404. NOTICE TO CREDITORS IN VOLUNTARY DISSOLUTION.

WITHIN 30 DAYS AFTER THE DATE OF APPROVAL, THE CORPORATION SHALL MAIL NOTICE THAT DISSOLUTION OF THE CORPORATION HAS BEEN APPROVED TO ALL ITS KNOWN CREDITORS AT THEIR ADDRESSES AS SHOWN ON THE RECORDS OF THE CORPORATION.

REVISOR'S NOTE: This section presently appears as Art. 23, §76(a)(3).

The only changes are in style.

For the definitions of "address" and "mail" see §1-101.

3-405. ABANDONMENT OF VOLUNTARY DISSOLUTION.